

## Schedule of Direct and Overlapping Debt

June 30, 2005

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Direct Debt	
Total bonded debt	\$ 1,537,189,948
Less debt service funds	29,241,588
Net direct debt	<u>1,507,948,360</u>
Overlapping Debt	
City of Memphis	901,952,000
City of Germantown	24,913,175
City of Bartlett	20,505,000
City of Collierville	26,170,430
Town of Arlington	105,000
Town of Millington	<u>3,145,900</u>
Total overlapping debt	<u>976,791,505</u>
Total direct and overlapping debt (a)	<u>\$ 2,484,739,865</u>

(a) The County has no legal debt margin.